GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2861
ANSWERED ON:02.08.2002
INCOME TAX AGAINST BANK AND FI(S)
CHADA SURESH REDDY

Will the Minister of FINANCE be pleased to state:

(a) whether the nationalised and foreign banks, financial institutions and non-banking finance companies owe a whooping sum as income tax dues to the Government.

(b) if so, the details thereof ; and

(c) the action taken to recover the outstanding dues?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

a) Income Tax department does not maintain separate details in respect of foreign banks, financial institutions and non-banking finance companies.

b) Question does not arise.

c) Recovery of taxes is a continuous process involving various statutory procedures. Action taken by the Governmentto recover any dues would depend on the facts of each case.